

12-1967

Editor's Notes

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

Follow this and additional works at: <https://egrove.olemiss.edu/wcpa>

Part of the [Accounting Commons](#), and the [Women's Studies Commons](#)
Commons

Network Recommended Citation

American Woman's Society of Certified Public Accountants and American Society of Women Accountants
(1967) "Editor's Notes," *Woman C.P.A.*: Vol. 30 : Iss. 1 , Article 1.

Available at: <https://egrove.olemiss.edu/wcpa/vol30/iss1/1>

This Article is brought to you for free and open access by the Archival Digital Accounting Collection at eGrove. It has been accepted for inclusion in Woman C.P.A. by an authorized editor of eGrove. For more information, please contact egrove@olemiss.edu.

EDITOR'S NOTES

As I assume the duties as Editor of THE WOMAN CPA I note that this issue is Volume 30, Issue 1, and we break through the '29 and holding' barrier and admit to our thirtieth birthday as a publication.

Comparisons of our current magazine format with the three 8 1/2" X 11" mimeographed sheets dated December 1, 1937 bearing the brave legend, Vol. 1, Copy 1, give evidence of the fruits of maturity as measured in our progress as a professional magazine during this three decade span.

Until December, 1943, the caption immediately under the name was "Bi-monthly Bulletin" as originally designated by the first Editor, Mary Gildea, and her publishing committee. The caption was changed in December, 1943 to "Official Publication" to reflect the evolution of the magazine from its modest inception as a basically internal house organ for the membership to its ultimate function as a printed showcase for professional articles primarily authored by the members of AWSCPA and ASWA.

As THE WOMAN CPA broadened its area of coverage, AWSCPA and ASWA each inaugurated bi-monthly bulletins that now perform the intra membership communications for the respective societies that are so necessary to their activities.

With the beginning of this thirty-first year I believe that THE WOMAN CPA will best serve women in the accounting profession if we even more strenuously focus our efforts toward making it an instrument of education and a conduit of technical information in all areas of accounting thought. This belief will be our guideline for the coming year.

EDITORIAL STAFF AND BOARD APPOINTMENTS

We announce appointments to the editorial staff and board for the new year as made by the presidents of AWSCPA and ASWA, Miss Frances D. Britt, CPA, and Miss Julia J. Kaufman:

Phyllis E. Peters, CPA, will serve as Associate Editor and as Editor of "Reviews-Writings in Accounting." Miss Peters is a past National President of ASWA, 1964-65, and a manager on the audit staff of Touche, Ross, Bailey & Smart in Detroit.

(concluded on page 14)

EDITOR McCANN RETIRES

All readers of this magazine, especially the members of AWSCPA and ASWA, are deeply indebted to Mary J. McCann, CPA, for her two years of service as Editor of THE WOMAN CPA.

As Miss McCann relinquishes the Editorship she can look back with understandable satisfaction upon twelve issues that have measured up to the high standards set by her predecessors. Her discriminating selections of major articles for publication, taking into account the limitations of space and material availability, have been exceptional.

Miss McCann, a manager on the audit staff of Touche, Ross, Bailey & Smart, Kansas City, Missouri, is the first woman to receive a CPA certificate in the State of Kansas. She has served AWSCPA as president, 1958-1959, and ASWA as one of the organizers and second president of the Kansas City Chapter. Her retirement as Editor will permit her to devote more time to the other professional and civic groups in which she is active.

We sincerely thank Miss McCann for serving so ably as Editor. Her successor will endeavor to live up to her tradition of excellence in the year ahead.

STATEMENT OF OWNERSHIP, MANAGEMENT AND CIRCULATION		Publisher: For each copy of this form with a copy of the form	For each copy of this form with a copy of the form
1. DATE OF FILING: October 1, 1967			
2. TITLE OF PUBLICATION: THE WOMAN CPA			
3. ISSUE DATES: Bi-monthly: December, February, April, June, August and October			
4. LOCATION OF HEADQUARTERS OF PUBLISHER: 327 South La Salle Street, #738, Chicago, Illinois 60604			
5. NAME AND ADDRESS OF PUBLISHER: 327 South La Salle Street, #738, Chicago, Illinois 60604			
6. NAME AND ADDRESS OF EDITOR: Miss Mary J. McCann, CPA, 1700 Power & Light Building, Kansas City, Missouri 64105			
7. OWNER (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding 1 percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership or other unincorporated firm, its name and address, as well as that of each individual must be given.)			
8. BUSINESS MANAGER: Business Manager: C. Langley, 327 S. LaSalle St., Chicago, Ill. 60604			
9. NAME AND ADDRESS OF CIRCULATION DEPARTMENT: American Woman's Society of Certified Public Accountants, and American Society of Women Accountants, 327 S. LaSalle St., Chicago, Illinois 60604			
10. EXTENT AND NATURE OF CIRCULATION			
a. TOTAL COPIES PRINTED: 5933		b. TOTAL COPIES PRINTED: 5900	
c. TOTAL COPIES PRINTED: 4776		d. TOTAL COPIES PRINTED: 4776	
e. TOTAL COPIES PRINTED: 4776		f. TOTAL COPIES PRINTED: 4776	
g. TOTAL COPIES PRINTED: 838		h. TOTAL COPIES PRINTED: 795	
i. TOTAL COPIES PRINTED: 3614		j. TOTAL COPIES PRINTED: 5571	
k. TOTAL COPIES PRINTED: 319		l. TOTAL COPIES PRINTED: 329	
m. TOTAL COPIES PRINTED: 5933		n. TOTAL COPIES PRINTED: 5900	
I certify that the statements made by me above are correct and complete.			
Signature of Editor, Publisher, Business Manager, or Owner: Phyllis E. Peters			
Title: Business Manager			

WORKING CAPITAL CRISIS

During the course of trying to explain to his accountant the serious credit problems of his company because of the usual growing pains of a new and expanding company with a working capital shortage, the young, dynamic, energetic president finally said, "In fact, our credit is so bad that in some places they won't even take our cash."

The study took three years to complete and has evidently been carefully done, although it seems logical to question the emphasis placed upon mathematics in view of the rank of mathematics in the subject card experiment. It seems clear to this reviewer that mathematics will be of increasing importance to CPA's in the future, but whether to the extent indicated in the report remains to be seen. The report itself seems to be much longer than necessary. A concisely written report might conceivably be read by a greater number of persons and thereby have a greater impact on the training and education of the beginning CPA's of the future.

Mary E. Burnet, CPA
Rochester Institute of Technology

"Financial Accounting Theory," edited by Stephen A. Zeff and Thomas F. Keller, McGraw-Hill Book Company, New York, 1964, 455 pages.

This paperback book was compiled by the editors primarily to supplement the intermediate accounting course in colleges and universities. However, since it includes interesting articles on controversial topics gathered from a number of sources, it is a valuable addition to any accountant's library. It will be especially welcomed by younger accountants who have accounting journals only for the more recent years.

The authors have dealt primarily with asset valuation and income determination topics. Included are articles on revenue recognition, interrelationships between the balance sheet and profit-and-loss statement, inventories, depreciation, goodwill, tax pressures on accounting principles and the accountant, and income smoothing. There is also a short section on liabilities (specifically leases and income tax allocation) and one on problems confronting the accounting profession (i.e., profits and inflation, price level changes, and need for accounting "authority"). Stock equity topics and direct costing have been omitted almost entirely.

The paperback contains 41 articles written by 36 authors. Half of the articles are reprints from *The Accounting Review*. Another 25 percent of the articles originated in *The Journal of Accountancy*, while the remainder come from varied sources including testimony before a U.S. Senate Committee and testimony to a referee in an estate case. Over 60 percent of the articles were published between 1950 and 1962, while the remainder would qualify as classics, having emanated in the '40s and even before, back to 1912, yet retaining their pertinence today.

The authors are, by and large, well-known names in accounting—Hatfield, Paton, Husband, May, Hepworth, Cannon, Moonitz, Storey, Myers, Jones, Spacek—although the editors claim to have selected the articles because of their clarity and their challenge to the student, not because of the prestige of the authors. The editors have included in each section a brief introduction to the articles and have attempted to highlight the contribution made by the author or relate the article to the overall topic being considered. This helps the novice technical reader know what to look for as he reads these reprints.

Two other aspects of the paperback deserve comment. The first article by Zeff introduces the reader to the various accounting organizations and their literature. Much of this is well-known and not worth mentioning to the practicing accountant. However, the beginning accountant or the student will find this summary of professional groups and their periodicals helpful to him in researching and utilizing library materials more effectively. Secondly, in each topical section of the paperback, the editors have listed a very complete bibliography of articles published prior to October 1963 on that topic.

All in all, this volume is highly recommended as an excellent addition to the accountant's library.

Dr. Marie E. Dubke, CPA
Memphis State University

EDITORIAL STAFF AND BOARD APPOINTMENTS

(concluded from page 4)

Doris L. Bosworth, CPA, will continue to serve as Tax Editor. She is a manager in the Tax Department of Peat, Marwick, Mitchell & Co. in New York, and past president of the New York Chapter of ASWA, 1966-67.

Elaine Cereghini, CPA, will serve as Special Editor for "Letters to THE WOMAN CPA" a new feature with this issue. She is Controller of Touche, Ross, Bailey & Smart in New York.

New Editorial Board members are M. Gertrude Hindelang, CPA, of Phoenix, Arizona, past president of AWCSPA, 1960-61, and Esther G. Midgal, CPA, Chicago, Illinois. Business Manager, Beatrice C. Langley, has been reappointed.

We thank retiring Editorial Board members Elinor J. Hill, CPA, and Vivian Warner Matick, who have completed three year terms, for their able assistance in reviewing and evaluating manuscripts submitted for publication.